

MILINOVICH & Co., Inc.

REGISTERED INVESTMENT ADVISOR

101 N. Woodland Avenue
Waynesburg, PA 15370

(724) 852-1500
MilinovichRIA.com

May 2026

This *FIRM BROCHURE* provides information about the qualifications and business practices of Milinovich & Co., Inc. If you have any questions about the contents of this *FIRM BROCHURE*, please contact Joshua A. Dains at (724) 852-1500 or at Josh@MilinovichRIA.com. The information in this *FIRM BROCHURE* has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Milinovich & Co., Inc., is available on the SEC's website at www.adviserinfo.sec.gov (the CRD number for Milinovich & Co., Inc., is 122894).

NOTE:

While Milinovich & Co., Inc., may refer to itself as a "Registered Investment Advisor" or "RIA," clients should be aware that registration itself does not imply any level, skill, or training.

Item 2: Material Changes from Previous Version

This Brochure, dated May 2026, is an amended document prepared according to SEC and State Securities rules and regulations. Accordingly, this document requires certain new information from our previous *FIRM BROCHURE* (Form ADV Parts 2A and 2B) dated February 2026.

- **Item 4 – Advisory Business** – was updated to reflect the fact that Milinovich is serving clients with financial planning needs.
- **Item 5 – Fees and Compensation** – was updated to reflect an adjustment to our Investment Management fee schedule, the addition of a Financial Planning fee, and an adjustment of our hourly rate.

Please retain a copy of this brochure for your records.

Item 3: Table of Contents

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Item 4: Advisory Business

Milnovich & Co., Inc., Registered Investment Advisor, is a fee-only financial planning and investment management firm. It was formed in 1998 in the commonwealth of Pennsylvania, and the principal owner is Joshua A. Dains, President.

Milnovich & Co., Inc., RIA, focuses on providing its clients with a range of investment advisory and financial planning services that include developing an accurate profile for each client and making recommendations based on client needs, risk profiles, and financial objectives.

Investment Management Services

The firm invests client funds using sound methods in IRAs and brokerage accounts, primarily using mutual funds and exchange traded funds (ETFs), CDs, bonds and other publicly traded securities.

The advisor develops recommendations for clients based upon an initial analysis of the client's unique goals and facts. During the initial process, the client's total portfolio is reviewed by the advisor, and an investor profile is created which includes the client's objectives, time horizons and tolerance for risk. The advisor works on educating clients about the importance of asset allocation with an emphasis on long-term investment strategies and performance horizons. The advisor's recommendations are composed of asset classes that are well-diversified and that address the client's short and long-term goals and objectives. The advisor will then acquire for the client, through an investment custodian, such investment products. The advisor will then attempt to maintain a well-diversified portfolio according to the risk, liquidity, legal, administrative and subjective parameters that the client has made known to the advisor. The client's portfolio is monitored on a regular basis, and changes will be made should the advisor identify assets within the portfolio that do not appear to meet the stated goals and objectives specific to the client. Performance results are never guaranteed.

The advisor analyzes historical performances and investment styles of various mutual funds and ETFs, as well as their portfolio managers throughout various market cycles and time periods. Funds are then selected for recommendation to clients based on such attributes as relative performance to comparable products, investment objectives and style, risk return profile, tax efficiency, fee structure and portfolio fit.

The advisor also provides other personal financial services to their investment clients, such as income tax planning, retirement planning risk management, distribution planning, and estate planning.

Financial Planning Services

Milnovich offers comprehensive and modular financial planning services to individuals, families, and small business owners. Our financial planning services may address a broad range of topics, including cash flow and budgeting, retirement accumulation and distribution strategies, investment allocation and risk management, estate planning, income tax planning, education funding, insurance and risk analysis, employee benefits, and stock-based compensation. The specific topics covered for a given client will depend on individual client needs and objectives as communicated to us.

We analyze a client's current financial situation, develop observations and recommendations, and present them in written or electronic form and/or through planning meetings. Clients are responsible for deciding whether and how to implement any recommendations. Implementation of financial planning recommendations may be carried out by Milinovich, by the client, or through other professionals of the client's choosing (such as attorneys, accountants, or insurance agents). We may recommend that clients work with such other professionals, but clients are under no obligation to do so, and clients are free to select any service provider they wish.

Our financial planning services may be provided as a stand-alone engagement or in conjunction with our investment management services. When provided in connection with ongoing portfolio management, certain planning services may be included as part of the overall advisory relationship and fee, as described in Item 5 – Fees and Compensation. When provided as a stand-alone service, financial planning is generally delivered for a fixed or hourly fee, as further described in Item 5.

Financial planning is based on information and assumptions provided by the client and from third-party sources that we believe to be reliable. If that information is inaccurate or incomplete, or if circumstances or laws change, our analysis and recommendations may no longer be appropriate. We do not provide legal or accounting services, and our tax-related comments are not a substitute for personalized advice from a qualified tax professional or attorney. Clients should consult with those professionals regarding the implementation and tax or legal consequences of any planning strategies.

Assets Under Management

As disclosed in the advisor's Form ADV Part 1, the firm manages \$106,169,397 in total client assets on a discretionary basis. This total is calculated using the closing US market prices as of December 31, 2025.

Item 5: Fees and Compensation

The specific manner in which fees are charged is established in the client's written *Investment Advisory Agreement* or *Financial Planning Agreement* with Milinovich & Co., Inc., Registered Investment Advisor.

Investment Management Fees

The annual Investment Management fee is based on a percentage of the assets under management according to the following schedule. This annual fee shall be paid quarterly, in advance, which is based upon the market value of the assets under management on the last business day of the previous quarter.

Assets Under Management	Annual Fee Rate
Assets up to \$500,000	1.25%
On the next \$500,000 (up to \$1,000,000)	1.00%
On the next \$1,000,000 (up to \$2,000,000)	0.90%
On the next \$3,000,000 (up to \$5,000,000)	0.70%
On assets above \$5,000,000	0.50%

Milinovich will not adjust its fee for client deposits, withdrawals, or transfers in a client's account during a fee period. Should a client remove their accounts from Milinovich's management, they will receive a prorated fee for that quarter. Milinovich may waive all or any portion of the minimum quarterly fee at its sole discretion.

The minimum advisory fee is \$300 per quarter; therefore, portfolios with less than approximately \$96,000 will incur a fee that is greater than 1.25% on an annualized basis. This fee is negotiable if it appears the amount of assets under management will increase in the future to more than the minimum quarterly fee.

Financial Planning Fees

Financial plans are priced according to the degree of complexity associated with the client's situation. The fee for a financial plan is predicated upon the facts known at the start of the engagement. The fee, generally, ranges from \$2,500 to \$15,000, however, it may be negotiated. Milinovich may waive all or any portion of the minimum quarterly fee at its sole discretion.

Milinovich and the client agree that the project will be billed upon completion and delivery of the financial plan. After delivery of a financial plan, future meetings may be scheduled as necessary for up to one month.

In certain circumstances, we may charge a rate of \$300/hour for financial planning services. Hourly fees will be billed and payable monthly.

Termination Provisions

Clients may terminate their *Investment Advisory Agreement* or *Financial Planning Agreement* with Milinovich & Co., Inc., at any time by written or express verbal notification. Should said notification be received by the advisor within five (5) full business days of the *Agreement's* acceptance, client will receive a full refund. Should client wish to terminate the *Agreement* after such time, Milinovich & Co., Inc., will be compensated through the date of termination for the higher of either time spent in design of the financial plan at the advisor's standard hourly rate, or a pro-rata portion of the quarterly asset management fee. Any balance of the fee shall be refunded. The advisor reserves the right to terminate this *Agreement* unilaterally, in which case all fees paid, but not earned, will be refunded to the client.

Additional Fees

In addition to our Management Fee, a client may also incur certain charges imposed by unaffiliated third parties. Such charges may include, but are not limited to, fees charged by Independent Manager(s), custodial fees, transaction fees, charges imposed directly by a mutual fund or exchange traded fund purchased for the account which shall be disclosed in the fund's prospectus (e.g., fund management and other fund expenses), transfer taxes, wire transfer and electronic fund fees, and other fees and taxes that may be associated with securities transactions.

Item 12 further describes the factors that the advisor considers in selecting or recommending a broker-dealer/custodian for the client.

It should be noted that Milinovich & Co., Inc., does not receive any of the above listed "additional fees" as additional compensation.

Item 6: Performance-Based Fees and Side-by-Side Management

The advisor does not charge any performance-based fees (fees based on a share of capital gains or capital appreciation of the assets of a client).

Item 7: Types of Clients

The advisor provides advisory services to individuals, families, businesses, trusts, estates, charitable institutions, qualified pension/profit sharing plans, and other corporations and/or other business entities who desire a high degree of personalized and professional service. Although there is no minimum asset requirement to become a client of Milinovich & Co., Inc., there is a minimum quarterly fee of \$150 unless otherwise negotiated in advance.

Item 8: Methods of Analysis, Investment Strategies, and Risk of Loss

Milinovich & Co., Inc., uses various data sets and analytical tools in its investment selection process. Analytical tools are used, such as Morningstar, which enables the firm to drill down into the specific attributes and history of each specific fund. Other tools used include Charles Schwab's institutional platform, which includes tools that enables Registered Investment Advisors to perform research and utilize its resource center for investment selection.

The investment strategies used will vary depending on the client's financial goals and risk tolerance. Generally, clients seeking capital preservation with limited risk will be managed with passive strategies using fixed income products (e.g. bonds), whereas clients seeking growth with greater risk will be managed with equity strategies using mutual funds and ETFs.

While the advisor will not engage in day-trading, active strategies employed by fund managers may entail additional risk due to a greater frequency in transactions, which may involve additional transaction costs, and taxes. Also, strategies that use options may entail additional risk as losses may exceed those seen in underlying stock.

Milinovich & Co., Inc., reminds clients that there are risks, fees and charges, and limitations that one must consider when investing. Any investment in securities carries market and other investment risks, and investors may lose their principal investment.

Item 9: Disciplinary Information

Registered Investment Advisors are required to disclose all material facts regarding any legal or disciplinary events that would be material to a prospective client's evaluation of the Registered Investment Advisor of the integrity of its management. Neither Milinovich & Co., Inc., its principals, nor its employees have a history of any legal or disciplinary action.

Item 10: Other Financial Industry Activities and Affiliations

Milinovich & Co., Inc. is not associated with any other activities.

Item 11: Code of Ethics

Code of Ethics

Pursuant to SEC Rule 204A-1, Milinovich & Co., Inc., has a Code of Ethics that promotes the fiduciary duty of Milinovich & Co., Inc., and its IA Reps. The Code of Ethics articulates the importance of trust as a foundation to the relationship between an investment advisor and his or her clients and establishes policies and procedures to ensure that Milinovich & Co., Inc., and its IA Reps place the interests of the clients first. The Code of Ethics requires that Milinovich & Co., Inc., and its IA Reps adhere to all applicable securities and related laws and regulations. The Code of Ethics also requires Milinovich & Co., Inc., and its IA Reps to follow industry “best practices” involving confidential information, suitability of investments, personal trading on the part of Milinovich & Co., Inc., and its IA Reps, outside business activities of IA Reps, and the disclosure of conflicts of interest.

A copy of the Advisor’s Code of Ethics is available upon request for any client or prospective client.

Participation or Interest in Client Transactions and Personal Trading

Milinovich & Co., Inc., may have an interest in client transactions as far as they may personally invest in the same securities recommended to advisory clients in maintaining its own corporate profit-sharing plan with no-load funds and open-end ETFs similar to those it recommends to its clients. Personnel and the advisor are permitted to personally invest their own monies in mutual funds and/or other investment vehicles which may also be, from time to time, recommended to clients. Such investment purchases are independent of, and are not connected in any way with, investment decisions made on behalf of the advisor’s clients. These transactions involve a conflict of interest as Milinovich & Co., Inc., or IA Reps may benefit from an increase in price from subsequent purchases by Advisory Clients. To address this conflict of interest, Milinovich & Co., Inc., and IA Reps will adhere to the following procedures regarding their personal trading:

- (1) Client transactions will always be placed ahead of those for the advisor, its management, and its IA Reps;
- (2) The advisor and its IA Reps will always recommend investments that are widely traded, and that are not deemed to be reportable under Rule 204A-1(e)(10).

Item 12: Brokerage Practices

The advisor will recommend Charles Schwab as custodian to all clients using the Advisor’s *Portfolio Management Services*. The advisor recommends Charles Schwab primarily for its relatively low transaction costs and the advisor’s familiarity with its trading platform. Clients have no obligation to use the recommended investment custodian.

Directed Brokerage and Aggregated Orders

The advisor will rely on the custodian for the execution of transactions and will not direct trades to specific brokers. As such, clients may not receive the lowest price possible if they were to have their trades directed to specific brokers.

Item 13: Review of Accounts

Clients' accounts are reviewed on an ongoing basis. Reviews can also be done for clients upon request. Clients also receive monthly statements from the investment custodian.

Item 14: Client Referrals and Other Compensation

Milnovich & Co., Inc., may from time to time use the services of one or more solicitors. Clients referred by a solicitor must sign a *Solicitor's Disclosure Statement* provided by the solicitor, and there will be no increase in fees due to a solicitor arrangement. Any solicitor agreements are in compliance with the state securities laws of Pennsylvania.

Item 15: Custody

Clients will engage an independent custodian to maintain their accounts and so the advisor will not have *physical* custody of clients' assets, monies, or securities. Accordingly, clients will only receive account statements from their custodian although Milnovich & Co., Inc., may send other communication including invoices at least quarterly.

Milnovich & Co., Inc., urges the client to review such statements.

The custodian of the client's account will hold all customer assets. The advisor will not hold customer funds or securities and is independent of the custodian.

In addition, the firm marks the Form ADV Part 1, Item 9A(1)(a) and 9A(1)(b) "no" that we do not have physical custody of the client's cash or securities.

The Pennsylvania Banking and Securities Department does not impose the need to mark this question yes as long as the advisor has technical custody under Title 10, Section 303.042(a)(3)(i) only due to the fact that the advisor subtracts their investment fees directly from the client's accounts as long as the four following conditions are met: A) that the advisor possesses written authorization from the client to deduct advisory fees from the accounts held by a qualified custodian; B) that the advisor sends the qualified custodian written notice of the amounts to be deducted from the client's account; C) that the advisor sends the client a written notice itemizing the fee, including any formulae used to calculate the fee, the time period covered by the fee and the amount of assets under management on which the fee is based and D) that the advisor notify the department on Form ADV that the advisor is adhering to the above three requirements.

Item 16: Investment Discretion

The advisor receives discretionary authority from clients at the outset of an advisory relationship to select the identity and amount of securities to be bought or sold.

Item 17: Voting Client Securities

As a matter of firm policy and practice, Milnovich & Co., Inc., is hereby expressly precluded from voting for proxies. Clients understand and agree that the client retains the right to vote all proxies, which are solicited for securities held in the managed accounts. The custodian sends all

proxy solicitations. The clients are always able to contact the firm to ask a question or set an appointment date to review the correspondence they have received to ask any and all questions they may have.

Item 18: Financial Information

Registered Investment Advisors are required to provide clients with certain financial information or disclosures regarding their financial condition. Milinovich & Co., Inc., has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of any bankruptcy proceedings.

Item 19: Requirements for State Registered Advisors

State Registered Investment Advisors are required to identify their principal executive officer(s) and respective backgrounds.

The principal executive officer(s) and respective backgrounds of Milinovich & Co., Inc., are as follows:

Joshuah A. Dains, CFP[®], CMA[®]

Year of Birth: 1992

100% Shareholder

Education and Business Experience:

Waynesburg University, Waynesburg, PA (2011-2015)

Bachelor of Science: Business Administration

Minors: Finance, Economics, Marketing

Milinovich & Co., Inc.

December 2025 – Present: President

August 2023 – December 2025: Vice President

December 2021 – Present: Investment Advisor Representative

October 2020 – December 2021: Financial Analyst

Baily Insurance

November 2018 – October 2020: Controller

Certifications and Licenses:

CERTIFIED FINANCIAL PLANNER (CFP[®])¹ (2025)

Certified Management Accountant (CMA[®])² (2019)

Active FINRA Licenses: Series 65

Disciplinary Information:

Mr. J. Dains has not been involved in any legal or disciplinary events.

Other Business Activities:

See Item 10 on Page 6 of this *FIRM BROCHURE*.

Mr. J. Dains has been involved with the Greene County Health and Wellness Foundation since 2023, serving on the Board of Directors. The Greene County Health and Wellness Foundation is a 501(c)(3) charitable non-profit organization.

Mr. J. Dains has been involved with the Mason-Dixon Riders Association since 2016, serving as the Treasurer. The Mason-Dixon Riders Association is a 501(c)(7) recreational non-profit organization.

Mr. J. Dains has been involved with the Rotary Club of Waynesburg since 2021, serving on the Board of Directors. The Rotary Club of Waynesburg is a 501(c)(4) non-profit organization.

Mr. J. Dains has been involved with the First Presbyterian Church in Waynesburg, serving as the Treasurer since 2024. The First Presbyterian Church of Waynesburg is a 501(k)

Mr. J. Dains does not believe there are any conflicts of interest as an unpaid volunteer donating his time and skills to these local non-profit organizations.

Additional Compensation:

Mr. J. Dains does not receive economic benefits from any person or entity other than Milinovich & Co., Inc., in connection with the investment management of Milinovich & Co., Inc., clients.

Supervision:

Joshua A. Dains is Chief Compliance Officer and primarily responsible for the supervision of Milinovich & Co., Inc., and its IA Reps.

Special Events for State-Registered Advisors

Mr. J. Dains has never been found liable in any arbitration claim, has never been found liable in any civil, self-regulatory organization or administrative proceeding involving an investment-related business; nor has he been subject to any bankruptcy proceedings.

¹ CERTIFIED FINANCIAL PLANNER® professional

I am certified for financial planning services in the United States by Certified Financial Planner Board of Standards, Inc. (“CFP Board”). Therefore, I may refer to myself as a CERTIFIED FINANCIAL PLANNER® professional or a CFP® professional, and I may use these and the other certification marks (the “CFP Board Certification Marks”) that Certified Financial Planner Board of Standards Center for Financial Planning, Inc. has licensed to CFP Board in the United States. The CFP® certification is voluntary. No federal or state law or regulation requires financial planners to hold the CFP® certification. You may find more information about the CFP® certification at www.cfp.net.

CFP® professionals have met CFP Board’s high standards for education, examination, experience, and ethics. To become a CFP® professional, an individual must fulfill the following requirements:

- Education – Earn a bachelor’s degree or higher from an accredited college or university and complete CFP Board-approved coursework at a college or university through a CFP Board Registered Program. The coursework covers the financial planning subject areas

CFP Board has determined are necessary for the competent and professional delivery of financial planning services, as well as a comprehensive financial plan development capstone course. A candidate may satisfy some of the coursework requirement through other qualifying credentials. CFP Board implemented the bachelor's degree or higher requirement in 2007 and the financial planning development capstone course requirement in March 2012. Therefore, a CFP® professional who first became certified before those dates may not have earned a bachelor's or higher degree or completed a financial planning development capstone course.

- Examination – Pass the comprehensive CFP® Certification Examination. The examination is designed to assess an individual's ability to integrate and apply a broad base of financial planning knowledge in the context of real-life financial planning situations.
- Experience – Complete 6,000 hours of professional experience related to the personal financial planning process, or 4,000 hours of apprenticeship experience that meets additional requirements.
- Ethics – Satisfy the Fitness Standards for Candidates for CFP® Certification and Former CFP® Professionals Seeking Reinstatement and agree to be bound by CFP Board's Code of Ethics and Standards of Conduct ("Code and Standards"), which sets forth the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements to remain certified and maintain the right to continue to use the CFP Board Certification Marks:

- Ethics – Commit to complying with CFP Board's Code and Standards. This includes a commitment to CFP Board, as part of the certification, to act as a fiduciary, and therefore, act in the best interests of the client, at all times when providing financial advice and financial planning. CFP Board may sanction a CFP® professional who does not abide by this commitment, but CFP Board does not guarantee a CFP® professional's services. A client who seeks a similar commitment should obtain a written engagement that includes a fiduciary obligation to the client.
- Continuing Education – Complete 30 hours of continuing education every two years to maintain competence, demonstrate specified levels of knowledge, skills, and abilities, and keep up with developments in financial planning. Two of the hours must address the Code and Standards.

²The Certified Management Accountant® (CMA®) certification is awarded by the Institute of Management Accountants® (IMA®). It is achieved by completing two exams: Part 1: Financial Planning, Performance and Analytics and Part 2: Strategic Financial Management. The tests cover 6 competencies, covering a variety of topics including but not limited to Financial Statement Analysis, Performance Management, and Decision Analysis. Each test contains 100 multiple-choice questions and ends with two 30-minute essay questions. The professional must complete 30 hours of continuing education every year, including two hours of Ethics CE.